

**PX 273**

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**From:** Ronald J. Smith [rsmith@AltaMesa.net]  
on behalf of Ronald J. Smith <rsmith@AltaMesa.net> [rsmith@AltaMesa.net]  
**Sent:** 8/10/2017 9:01:23 AM  
**To:** Tamara Alsarraf [talsarraf@AltaMesa.net]  
**CC:** Dustin Bridges [dbridges@AltaMesa.net]; Michael A. McCabe [mmccabe@AltaMesa.net]  
**Subject:** RE: 3Q Guidance  
**Attachments:** BOD Summary - draft.docx

Let me know if you differ from me.

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**From:** Tamara Alsarraf  
**Sent:** Thursday, August 10, 2017 8:58 AM  
**To:** Ronald J. Smith <rsmith@AltaMesa.net>  
**Cc:** Dustin Bridges <dbridges@AltaMesa.net>; Michael A. McCabe <mmccabe@AltaMesa.net>  
**Subject:** RE: 3Q Guidance

Ok – here is the original budget slide deck (we had several cases).

Do you have your BOD summary for Q2 so that we can compare it to our data summary deck?

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**From:** Ronald J. Smith  
**Sent:** Thursday, August 10, 2017 8:47 AM  
**To:** Tamara Alsarraf <talsarraf@AltaMesa.net>  
**Subject:** RE: 3Q Guidance

I was but will have to use original budget since a forecast with RS does not exist.

---

**From:** Tamara Alsarraf  
**Sent:** Thursday, August 10, 2017 8:47 AM  
**To:** Ronald J. Smith <rsmith@AltaMesa.net>  
**Subject:** RE: 3Q Guidance

Oh is that what you need? I can send that to you. Thought you were looking for a forecast as of today without RS investment.

---

**From:** Ronald J. Smith  
**Sent:** Thursday, August 10, 2017 8:45 AM  
**To:** Tamara Alsarraf <talsarraf@AltaMesa.net>  
**Subject:** RE: 3Q Guidance

So you do not have the original budget prepared early in the year?

---

**From:** Tamara Alsarraf  
**Sent:** Wednesday, August 09, 2017 6:02 PM  
**To:** Ronald J. Smith <rsmith@AltaMesa.net>  
**Subject:** Re: 3Q Guidance

For Q3 only?

It would definitely be a process that would involve Hal/Mike/Tim agreeing on the scenario. Not sure if we can create one that works without some kind of financing assumption.

Sent from my iPhone

On Aug 9, 2017, at 5:56 PM, Ronald J. Smith <[rsmith@AltaMesa.net](mailto:rsmith@AltaMesa.net)> wrote:

I may need one

How hard to create

[Get Outlook for iOS](#)

---

**From:** Tamara Alsarraf

**Sent:** Wednesday, August 9, 2017 5:38:01 PM

**To:** Ronald J. Smith

**Subject:** RE: 3Q Guidance

But either way, we don't yet have a scenario created without RS.

---

**From:** Ronald J. Smith

**Sent:** Wednesday, August 09, 2017 5:25 PM

**To:** Tamara Alsarraf <[talsarraf@AltaMesa.net](mailto:talsarraf@AltaMesa.net)>

**Subject:** RE: 3Q Guidance

Thanks

Do you have a 2017 6 + 6 forecast without any investment from Riverstone?

---

**From:** Tamara Alsarraf

**Sent:** Wednesday, August 09, 2017 4:12 PM

**To:** Ronald J. Smith <[rsmith@AltaMesa.net](mailto:rsmith@AltaMesa.net)>; Michael A. McCabe <[mmccabe@AltaMesa.net](mailto:mmccabe@AltaMesa.net)>

**Cc:** Dustin Bridges <[dbridges@AltaMesa.net](mailto:dbridges@AltaMesa.net)>; Lance Weaver <[weaver@AltaMesa.net](mailto:weaver@AltaMesa.net)>

**Subject:** 3Q Guidance

Ron/Mike,

Per our discussion, here is my guidance projection. I'll look into the production forecast for Aug and Sep to try and explain why it is staying flat. Let me know if you see anything else that you think should be changed.

<image001.png>

2024 RELEASE UNDER E.O. 14176

**PX 274**

**From:** Hal H. Chappelle <hchappelle@AltaMesa.net> on behalf of Hal H. Chappelle <hchappelle@AltaMesa.net>  
**Sent:** Saturday, August 12, 2017 5:07 PM  
**To:** Tamara Alsarraf <talsarraf@AltaMesa.net>  
**Cc:** Tim Turner <tturner@AltaMesa.net>; Michael A. McCabe <mmccabe@AltaMesa.net>  
**Subject:** Re: Reduced Rig Case Model

---

\$300MM is too low for the valuation we have

Sent from my iPhone

> On Aug 12, 2017, at 12:04 PM, Tamara Alsarraf <talsarraf@AltaMesa.net> wrote:

>  
> At a wedding in CO, but I can work on this tomorrow. Mike - do you have thoughts on the below given the neutral CF for interim period? What about the \$300MM scenario we created last weekend?

>  
> I don't have much service in areas out here but will respond when I can.  
>  
> Sent from my iPhone

>  
>> On Aug 12, 2017, at 10:54 AM, Tim Turner <tturner@AltaMesa.net> wrote:  
>>  
>> Tamara,  
>>

>> Our presentation model shows \$400MM EBITDAX in 2018 (consensus deck?) vs. \$310MM (consensus) \$274MM (nymex) in the scenario below. Could you sensitize a bit more to try to do two things: 1) minimize capex through November 2017 and 2) try to "split the difference" in 2018 (maybe \$350-\$360MM on consensus)? Thinking we could ramp rigs quarterly in 2018 from 8 to 9 to 10 to 11 and then add one rig in future years to max of 16. Probably keep 2017 the same. Will that work? Thanks!

>>  
>> Tim  
>>  
>> [cid:image001.jpg@01D31361.C220C7C0]

>>  
>> From: Tamara Alsarraf  
>> Sent: Sunday, August 06, 2017 5:24 PM  
>> To: Hal H. Chappelle <hchappelle@AltaMesa.net>; Tim Turner <tturner@AltaMesa.net>; Michael A. McCabe <mmccabe@AltaMesa.net>  
>> Cc: Dustin Bridges <dbridges@AltaMesa.net>  
>> Subject: RE: Reduced Rig Case Model  
>>  
>> See below for a reduced rig model that produces ~\$300MM projected 2018 EBITDAX (\$310MM w/ consensus and \$275MM w/ strip). This model assumes a build up to 8 rigs by YE17, and then up to 10 rigs by mid-2018. It continues to add 2 rigs per year. The yearly financial summaries are pasted below. Let us know if you are good with this model. If so, we will send to Citi.

>>  
>> Total 2017 D&C Capex Deployed (includes drillco capex) changed from \$362MM in previous model to \$317MM in reduced rig model.

>>  
>> Here is the drilling schedule. You will see that we still assume 4 BCE rigs running in Sep-Dec of this year.  
>> [cid:image003.png@01D31361.C220C7C0]  
>>

**Exhibit  
CP-0390  
Chappelle**

>> 08/03 STRIP PRICE DECK:  
>> [cid:image005.png@01D31361.C220C7C0]  
>>  
>>  
>> 08/03 CONSENSUS DECK:  
>> [cid:image006.png@01D31361.C220C7C0]  
>>  
>> From: Hal H. Chappelle  
>> Sent: Sunday, August 06, 2017 1:02 PM  
>> To: Tamara Alsarraf <talsarraf@AltaMesa.net<mailto:talsarraf@AltaMesa.net>>  
>> Cc: Tim Turner <tturner@AltaMesa.net<mailto:tturner@AltaMesa.net>>; Michael A. McCabe  
<mmccabe@AltaMesa.net<mailto:mmccabe@AltaMesa.net>>; Dustin Bridges  
<dbridges@AltaMesa.net<mailto:dbridges@AltaMesa.net>>  
>> Subject: Re: Reduced Rig Case Model  
>>  
>> Yes, and please review internally before sending  
>>  
>> Sent from my iPhone  
>>  
>> On Aug 6, 2017, at 12:56 PM, Tamara Alsarraf <talsarraf@AltaMesa.net<mailto:talsarraf@AltaMesa.net>>  
wrote:  
>> Is this the case that I will be creating today? With about \$300MM EBITDAX at the consensus deck?  
>>  
>> Sent from my iPhone  
>>  
>> Begin forwarded message:  
>> From: "O'suji, Chinna " <chinna.osuji@citi.com<mailto:chinna.osuji@citi.com>>  
>> To: "Tamara Alsarraf" <talsarraf@AltaMesa.net<mailto:talsarraf@AltaMesa.net>>, "Dustin Bridges"  
<dbridges@AltaMesa.net<mailto:dbridges@AltaMesa.net>>  
>> Cc: "Michael A. McCabe" <mmccabe@AltaMesa.net<mailto:mmccabe@AltaMesa.net>>, "Deas, Derek "  
<derek.deas@citi.com<mailto:derek.deas@citi.com>>, "Free, Logan "  
<logan.free@citi.com<mailto:logan.free@citi.com>>, "Staha, Ryan "  
<ryan.staha@citi.com<mailto:ryan.staha@citi.com>>, "Williams, Joshua1 "  
<joshua1.williams@citi.com<mailto:joshua1.williams@citi.com>>, "Carmody, Nicole "  
<nicoles.carmody@citi.com<mailto:nicoles.carmody@citi.com>>  
>> Subject: Reduced Rig Case Model  
>> Tamara and Dustin,  
>>  
>> Per discussions had over the weekend, we're looking to update various valuation scenarios based on your  
reduced rig case upstream model – are you able to provide us with the latest? We'd also need the version of  
your model with the KFM Inlet Volumes line items to avoid any confusion.  
>>  
>> We can use the strip / consensus pricing that we provided on Friday (re-attached here for reference). Would  
you be able to send the updated across this morning? We appreciate your help as always with this. Feel free to  
email or call with any questions.  
>>  
>> Best,  
>> Chinna  
>>  
>> Chinna E. O'Suji  
>> Citi | Investment Banking  
>> Global Energy Group  
>> 811 Main Street, Suite 3900  
>> Houston, TX 77002

>>  
>> Tel: +1.713.821.4736  
>> [REDACTED]  
>> chinna.osuji@citi.com<mailto:chinna.osuji@citi.com>  
>>  
>> <Price Decks\_v8.3.17.xlsx>  
>> <image001.jpg>  
>> <image003.png>  
>> <image005.png>  
>> <image006.png>  
> <image001.jpg>  
> <image003.png>  
> <image005.png>  
> <image006.png>

2024 RELEASE UNDER E.O. 14176

**PX 275**

**From:** Hal H. Chappelle <hchappelle@AltaMesa.net> on behalf of Hal H. Chappelle <hchappelle@AltaMesa.net>  
**Sent:** Sunday, August 13, 2017 11:15 PM  
**To:** Michael A. McCabe <mmccabe@AltaMesa.net>  
**Subject:** Re: Reduced Rig Case Model  
**Attach:** image001.png; image002.png

So is the guidance "between 35,000 and 40,000 BOE/day" and "\$350-\$370 MM ebitdax"?

Sent from my iPhone

On Aug 13, 2017, at 6:11 PM, Tamara Alsarraf <talsarraf@AltaMesa.net> wrote:

Yes, I left Sep and Oct alone, so that there is only \$4MM negative cash flow in Sep-Oct, which includes \$3MM of acquisitions in that period. The net debt leverage ratio is still below 1.0x at YE17 with \$100mm sale of Weeks Island and only \$7MM of acquisitions in Sep-Dec.

Here is the summary with 7 rigs in Dec:  
<image002.png>

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**From:** Michael A. McCabe  
**Sent:** Sunday, August 13, 2017 6:06 PM  
**To:** Tamara Alsarraf <talsarraf@AltaMesa.net>; Tim Turner <tturner@AltaMesa.net>  
**Cc:** Hal H. Chappelle <hchappelle@AltaMesa.net>; Kevin J. Bourque <kbourque@AltaMesa.net>  
**Subject:** RE: Reduced Rig Case Model

Is this cash flow neutral?

**From:** Tamara Alsarraf  
**Sent:** Sunday, August 13, 2017 6:05 PM  
**To:** Tim Turner <tturner@AltaMesa.net>  
**Cc:** Hal H. Chappelle <hchappelle@AltaMesa.net>; Kevin J. Bourque <kbourque@AltaMesa.net>; Michael A. McCabe <mmccabe@AltaMesa.net>  
**Subject:** RE: Reduced Rig Case Model

Ok. I'll do 77.5%. This version below has \$361MM 2018 EBITDAX at consensus. Are we okay with 8 rigs in Dec or should I drop that down to 7?

<image001.png>

**From:** Tim Turner  
**Sent:** Sunday, August 13, 2017 6:01 PM  
**To:** Tamara Alsarraf <talsarraf@AltaMesa.net>  
**Cc:** Hal H. Chappelle <hchappelle@AltaMesa.net>; Kevin J. Bourque <kbourque@AltaMesa.net>; Michael A. McCabe <mmccabe@AltaMesa.net>  
**Subject:** Re: Reduced Rig Case Model

Can you bump interest to 80% or even 77.5% for 2018? I think we'll have lots of flexibility.

Tim

On Aug 13, 2017, at 5:57 PM, Tamara Alsarraf <talsarraf@AltaMesa.net> wrote:

Ok just found one that works. If we go to 8 rigs by YE17 and don't drill any BCE wells in Nov/Dec, then we can get to \$348MM EBITDAX using consensus deck. Assuming 75% WI on average for all new wells.

Kevin – do you agree with the drilling & completions schedule below?

<image001.png><image002.png>  
<image003.png>

---

**From:** Tim Turner  
**Sent:** Sunday, August 13, 2017 5:55 PM  
**To:** Tamara Alsarraf <talsarraf@AltaMesa.net>  
**Cc:** Hal H. Chappelle <hchappelle@AltaMesa.net>; Kevin J. Bourque <kbourque@AltaMesa.net>; Michael A. McCabe <mmccabe@AltaMesa.net>  
**Subject:** Re: Reduced Rig Case Model

Are you using 75% WI? Maybe try Hal's earlier suggestion of higher WI after closing?

Tim

On Aug 13, 2017, at 5:49 PM, Tamara Alsarraf <talsarraf@AltaMesa.net> wrote:

I don't think I can add frac crews in Sep and Oct. I had already moved those completions out to Nov/Dec to keep the leverage ratio below 1.0x at closing.

Here is the current frac schedule in the \$330MM model that I sent earlier. The Enersight schedule already assumed an average of 20 completions per day, which includes a 4<sup>th</sup> frac crew coming online in Mar18 (and a 5<sup>th</sup> frac crew starting in May 2019). Since I pushed out Sep/Oct completions to Nov/Dec, that in essence already assumes a 4<sup>th</sup> frac crew by Nov/Dec 2017. So the underlying assumptions in Enersight must have been more aggressive than 4.3 stages/day per crew.

<image001.png>

Let me know if there are any other suggestions for increasing 2018 EBITDAX.

**From:** Hal H. Chappelle  
**Sent:** Sunday, August 13, 2017 3:52 PM  
**To:** Tamara Alsarraf <talsarraf@AltaMesa.net>  
**Cc:** Kevin J. Bourque <kbourque@AltaMesa.net>; Michael A. McCabe <mmccabe@AltaMesa.net>; Tim Turner <tturner@AltaMesa.net>  
**Subject:** Re: Reduced Rig Case Model

Mid-Sep

**Exhibit  
CP- 0190**  
3/23/2023  
Turner

Sent from my iPhone

On Aug 13, 2017, at 3:50 PM, Tamara Alsarraf <[talsarraf@AltaMesa.net](mailto:talsarraf@AltaMesa.net)> wrote:

When should the 4 frac crews start? Is Nov reasonable?

Sent from my iPhone

On Aug 13, 2017, at 3:27 PM, Kevin J. Bourque <[kbourque@AltaMesa.net](mailto:kbourque@AltaMesa.net)> wrote:

So I didn't allow MOB time between wells. 7stages/day plus 3 total move days from end of pump to start of pump gets us 4.3/stages per day average for 46 wells fraced by 4 crews in 90 days.

32 DUCs on the board today.

5 rigs will also drill an additional 32 wells in 90 days so wed stay about even on that count.

-----Original Message-----

**From:** Tamara Alsarraf [[talsarraf@AltaMesa.net](mailto:talsarraf@AltaMesa.net)]

**Received:** Sunday, 13 Aug 2017, 3:21PM

**To:** Kevin J. Bourque [[kbourque@AltaMesa.net](mailto:kbourque@AltaMesa.net)]

**CC:** Michael A. McCabe [[mmccabe@AltaMesa.net](mailto:mmccabe@AltaMesa.net)]; Hal H. Chappelle [[hchappelle@AltaMesa.net](mailto:hchappelle@AltaMesa.net)]; Tim Turner [[tturner@AltaMesa.net](mailto:tturner@AltaMesa.net)]

**Subject:** Re: Reduced Rig Case Model

Ok thanks. How many DUCs do you have right now? I'll need to make sure my model isn't already completing them through beginning of 2018, so that there isn't any double-counting.

Sent from my iPhone

On Aug 13, 2017, at 3:14 PM, Kevin J. Bourque <[kbourque@AltaMesa.net](mailto:kbourque@AltaMesa.net)> wrote:

Best case: 7 stages/day per crew with 34 stages per well. 55 wells @ 7 stages/day and 40 wells if we're closer to current average of 5 stages/day for 90 days.

-----Original Message-----

**From:** Tamara Alsarraf [[talsarraf@AltaMesa.net](mailto:talsarraf@AltaMesa.net)]

**Received:** Sunday, 13 Aug 2017, 3:11PM

**To:** Michael A. McCabe [[mmccabe@AltaMesa.net](mailto:mmccabe@AltaMesa.net)]; Kevin J. Bourque [[kbourque@AltaMesa.net](mailto:kbourque@AltaMesa.net)]

**CC:** Hal H. Chappelle [[hchappelle@AltaMesa.net](mailto:hchappelle@AltaMesa.net)]; Tim Turner [[tturner@AltaMesa.net](mailto:tturner@AltaMesa.net)]

**Subject:** Re: Reduced Rig Case Model

Ok - Kevin, can you let me know how many DUCs we can complete between Oct-Dec? The model I got from Kaitlyn last week had 42 completions over those 3 months.

Sent from my iPhone

On Aug 13, 2017, at 3:02 PM, Michael A. McCabe <[mmccabe@AltaMesa.net](mailto:mmccabe@AltaMesa.net)> wrote:

We should try to ~ more Ducks that we can complete in November forward

-----Original Message-----

**From:** Kevin J. Bourque

**Sent:** Sunday, August 13, 2017 2:52 PM

**To:** Hal H. Chappelle <[hchappelle@AltaMesa.net](mailto:hchappelle@AltaMesa.net)>; Tamara Alsarraf <[talsarraf@AltaMesa.net](mailto:talsarraf@AltaMesa.net)>; Tim Turner <[tturner@AltaMesa.net](mailto:tturner@AltaMesa.net)>

**CC:** Michael A. McCabe <[mmccabe@AltaMesa.net](mailto:mmccabe@AltaMesa.net)>

**Subject:** RE: Reduced Rig Case Model

We have enough locations with Hal's help. Need to have a discussion with Ellis about that question to get us all on the same page.

-----Original Message-----

**From:** Tamara Alsarraf [[talsarraf@AltaMesa.net](mailto:talsarraf@AltaMesa.net)]

**Received:** Sunday, 13 Aug 2017, 2:46PM

**To:** Kevin J. Bourque [[kbourque@AltaMesa.net](mailto:kbourque@AltaMesa.net)]; Hal H. Chappelle [[hchappelle@AltaMesa.net](mailto:hchappelle@AltaMesa.net)]; Tim Turner [[tturner@AltaMesa.net](mailto:tturner@AltaMesa.net)]

**CC:** Michael A. McCabe [[mmccabe@AltaMesa.net](mailto:mmccabe@AltaMesa.net)]

**Subject:** RE: Reduced Rig Case Model

Mike - do we still need to stay CF Neutral in Sep-Oct? That would affect our drilling and completions plans for those months. We could ramp up to more rigs in December, but this schedule already has 33 completions in Nov and December. And Kevin, do you think we would have enough wells tee'd up to have 7 rigs running in November?

-----Original Message-----

**From:** Kevin J. Bourque

**Sent:** Sunday, August 13, 2017 2:44 PM

**To:** Hal H. Chappelle <[hchappelle@AltaMesa.net](mailto:hchappelle@AltaMesa.net)>; Tim Turner <[tturner@AltaMesa.net](mailto:tturner@AltaMesa.net)>

**Cc:** Tamara Alsarraf <[talsarraf@AltaMesa.net](mailto:talsarraf@AltaMesa.net)>; Michael A. McCabe <[mmccabe@AltaMesa.net](mailto:mmccabe@AltaMesa.net)>

**Subject:** RE: Reduced Rig Case Model

We've added 2 SWD wells to the neat term list. SWD revenue lowers LOE when lower WI wells come online.

-----Original Message-----

**From:** Hal H. Chappelle [[hchappelle@AltaMesa.net](mailto:hchappelle@AltaMesa.net)]

**Received:** Sunday, 13 Aug 2017, 2:42PM

**To:** Tim Turner [[tturner@AltaMesa.net](mailto:tturner@AltaMesa.net)]

**CC:** Tamara Alsarraf [[talsarraf@AltaMesa.net](mailto:talsarraf@AltaMesa.net)]; Michael A. McCabe [[mmccabe@AltaMesa.net](mailto:mmccabe@AltaMesa.net)]; Kevin J.

Bourque [kbourque@AltaMesa.net](mailto:kbourque@AltaMesa.net)  
Subject: Re: Reduced Rig Case Model

Got it. If Kevin could get our LOE down we would also have more ebitdax ...

Sent from my iPhone

On Aug 13, 2017, at 2:41 PM, Tim Turner <[tturner@AltaMesa.net](mailto:tturner@AltaMesa.net)> wrote:

I think we can get there. Tamara's questions below revolve around whether we have the same constraints.

Tim

On Aug 13, 2017, at 2:36 PM, Hal H. Chappelle <[hchappelle@AltaMesa.net](mailto:hchappelle@AltaMesa.net)> wrote:

We need a scenario that gives us \$350 in 2018. Perhaps faster rig ramp and/or higher WI (think EHU / Manning) wells in 2018 and/or "shifting December 2017 BCE activity to December 2018" by drilling @100% what would otherwise be BCE wells in Dec 17.

Sent from my iPhone

On Aug 13, 2017, at 2:31 PM, Tamara Alsarraf <[talsarraf@AltaMesa.net](mailto:talsarraf@AltaMesa.net)> wrote:

I'm not sure if my response to this got lost in space for a few hours while on the plane or just isn't showing up in my "sent" box, so I'm resending. So, great minds think alike - I prepared the same schedule Tim suggested below. However, it only generates ~\$330MM of EBITDAX in 2018 using the consensus price deck. The way I am able to rationalize this, is that we were starting with a \$400mm scenario that had 10 rigs running at YE17, and this current one only has 7 rigs running by YE17.

Let me know if I'm incorrect in my assumptions:

- Neutral CF from ops during interim period (Aug-Oct).
- Net Debt leverage ratio below 1.0x at closing date of 10/31 and 12/31.

I was able to stay within those constraints using the rig plan below. With sale proceeds of \$100mm from Weeks Island sale, our projected net debt leverage ratio would be ~0.72x at YE17. Without the sale, it would be ~1.4x.  
<image002.png>

Here are the updated drilling and completions schedules. Let me know your thoughts. Happy to hop on the phone later today if easier.

<image008.png><image009.png><image010.png>

Thanks,  
Tamara

**From:** Tim Turner  
**Sent:** Sunday, August 13, 2017 10:53 AM  
**To:** Tamara Alsarraf <[talsarraf@AltaMesa.net](mailto:talsarraf@AltaMesa.net)>; Hal H. Chappelle <[hchappelle@AltaMesa.net](mailto:hchappelle@AltaMesa.net)>  
**Cc:** Michael A. McCabe <[mmccabe@AltaMesa.net](mailto:mmccabe@AltaMesa.net)>; Kevin J. Bourque <[kbourque@AltaMesa.net](mailto:kbourque@AltaMesa.net)>  
**Subject:** RE: Reduced Rig Case Model

Relative to the last schedule (below), I would start with something like 9 in March 18, 10 in Jun, 11 in Sep and see where that gets us in 2018 EBITDAX (Any pushback Kevin?). We can adjust 2019 if needed once 2018 is good.

<image011.png>

-----Original Message-----

From: Tamara Alsarraf  
Sent: Sunday, August 13, 2017 10:42 AM  
To: Hal H. Chappelle <[hchappelle@AltaMesa.net](mailto:hchappelle@AltaMesa.net)>  
Cc: Tim Turner <[tturner@AltaMesa.net](mailto:tturner@AltaMesa.net)>; Michael A. McCabe <[mmccabe@AltaMesa.net](mailto:mmccabe@AltaMesa.net)>; Kevin J. Bourque <[kbourque@AltaMesa.net](mailto:kbourque@AltaMesa.net)>  
Subject: RE: Reduced Rig Case Model

Ok I'll be working on this on the plane. I'll see what I can do staying within the constraints of net leverage below 1.0x at YE17. Also - would you suggest we stay at 10 rigs by YE18 or try and ramp up to 12?

-----Original Message-----

From: Hal H. Chappelle  
Sent: Sunday, August 13, 2017 10:01 AM  
To: Tamara Alsarraf <[talsarraf@AltaMesa.net](mailto:talsarraf@AltaMesa.net)>  
Cc: Tim Turner <[tturner@AltaMesa.net](mailto:tturner@AltaMesa.net)>; Michael A. McCabe

<mmccabe@AltaMesa.net>; Kevin J. Bourque  
<kbourque@AltaMesa.net>  
Subject: Re: Reduced Rig Case Model

Ok superwoman, looks like we do need a \$350MM 2018 scenario.  
Give us some straw man and we will want to modify it this  
afternoon and arrive on an agreed plan.

Sent from my iPhone

> On Aug 12, 2017, at 6:46 PM, Tamara Alsarraf  
<talsarraf@AltaMesa.net> wrote:  
>  
> Ok sounds good. Our flight is at 10:50 CDT, so I'll be able to get  
online then.  
>  
> Sent from my iPhone  
>  
>> On Aug 12, 2017, at 4:46 PM, Hal H. Chappelle  
<hchappelle@AltaMesa.net> wrote:  
>>  
>> I will be talking this over tomorrow morning with Jim so you  
may want to wait until I get some feedback from that. Should be  
done by 9:30 am CDT  
>>  
>> Sent from my iPhone  
>>  
>>> On Aug 12, 2017, at 12:10 PM, Tamara Alsarraf  
<talsarraf@AltaMesa.net> wrote:  
>>>  
>>> Ok. Tomorrow I will create a model that ramps up more  
quickly in 2018 as Tim suggested. I will likely leave 2017 the same,  
as the current model has a less than 1.0x leverage ratio by YE.  
>>>  
>>> Sent from my iPhone  
>>>  
>>>> On Aug 12, 2017, at 11:07 AM, Hal H. Chappelle  
<hchappelle@AltaMesa.net> wrote:  
>>>>  
>>>> \$300MM is too low for the valuation we have  
>>>>  
>>>> Sent from my iPhone  
>>>>  
>>>>> On Aug 12, 2017, at 12:04 PM, Tamara Alsarraf  
<talsarraf@AltaMesa.net> wrote:  
>>>>>  
>>>>> At a wedding in CO, but I can work on this tomorrow. Mike -  
do you have thoughts on the below given the neutral CF for  
interim period? What about the \$300MM scenario we created last  
weekend?  
>>>>  
>>>> I don't have much service in areas out here but will respond  
when I can.  
>>>>  
>>>> Sent from my iPhone  
>>>>  
>>>>> On Aug 12, 2017, at 10:54 AM, Tim Turner  
<tturner@AltaMesa.net> wrote:  
>>>>>  
>>>>> Tamara,  
>>>>>  
>>>>> Our presentation model shows \$400MM EBITDAX in 2018  
(consensus deck?) vs. \$310MM (consensus) \$274MM (nymex) in  
the scenario below. Could you sensitize a bit more to try to do two  
things: 1) minimize capex through November 2017 and 2) try to  
"split the difference" in 2018 (maybe \$350-\$360MM on  
consensus)? Thinking we could ramp rigs quarterly in 2018 from 8  
to 9 to 10 to 11 and then add one rig in future years to max of 16.  
Probably keep 2017 the same. Will that work? Thanks!  
>>>>  
>>>> Tim  
>>>>  
>>>> [cid:image001.jpg@01D31361.C220C7C0]  
>>>>  
>>>> From: Tamara Alsarraf  
>>>> Sent: Sunday, August 06, 2017 5:24 PM  
>>>> To: Hal H. Chappelle <hchappelle@AltaMesa.net>; Tim  
Turner <tturner@AltaMesa.net>; Michael A. McCabe  
<mmccabe@AltaMesa.net>  
>>>> Cc: Dustin Bridges <dbridges@AltaMesa.net>  
>>>> Subject: RE: Reduced Rig Case Model  
>>>>  
>>>> See below for a reduced rig model that produces  
~\$300MM projected 2018 EBITDAX (\$310MM w/ consensus and  
\$275MM w/ strip). This model assumes a build up to 8 rigs by  
YE17, and then up to 10 rigs by mid-2018. It continues to add 2 rigs  
per year. The yearly financial summaries are pasted below. Let us  
know if you are good with this model. If so, we will send to Citi.  
>>>>

>>>> Total 2017 D&C Capex Deployed (includes drillco capex) changed from \$362MM in previous model to \$317MM in reduced rig model.

>>>>

>>>> Here is the drilling schedule. You will see that we still assume 4 BCE rigs running in Sep-Dec of this year.

>>>> [cid:image003.png@01D31361.C220C7C0]

>>>>

>>>> 08/03 STRIP PRICE DECK:

>>>> [cid:image005.png@01D31361.C220C7C0]

>>>>

>>>>

>>>> 08/03 CONSENSUS DECK:

>>>> [cid:image006.png@01D31361.C220C7C0]

>>>>

>>>> From: Hal H. Chappelle

>>>> Sent: Sunday, August 06, 2017 1:02 PM

>>>> To: Tamara Alsarraf <talsarraf@AltaMesa.net<mailto:talsarraf@AltaMesa.net>>

>>>> Cc: Tim Turner <tturner@AltaMesa.net<mailto:tturner@AltaMesa.net>>, Michael A. McCabe <mccabe@AltaMesa.net<mailto:mccabe@AltaMesa.net>>; Dustin Bridges <dbridges@AltaMesa.net<mailto:dbridges@AltaMesa.net>>

>>>> Subject: Re: Reduced Rig Case Model

>>>>

>>>> Yes, and please review internally before sending

>>>>

>>>> Sent from my iPhone

>>>>

>>>> On Aug 6, 2017, at 12:56 PM, Tamara Alsarraf <talsarraf@AltaMesa.net<mailto:talsarraf@AltaMesa.net>> wrote:

>>>> Is this the case that I will be creating today? With about \$300MM EBITDA at the consensus deck?

>>>>

>>>> Sent from my iPhone

>>>>

>>>> Begin forwarded message:

>>>> From: "O'suji, Chinna "

<chinna.osuji@citi.com<mailto:chinna.osuji@citi.com>>

>>>> To: "Tamara Alsarraf" <talsarraf@AltaMesa.net<mailto:talsarraf@AltaMesa.net>>, "Dustin Bridges" <dbridges@AltaMesa.net<mailto:dbridges@AltaMesa.net>>

>>>> Cc: "Michael A. McCabe" <mccabe@AltaMesa.net<mailto:mccabe@AltaMesa.net>>, "Deas, Derek" <derek.deas@citi.com<mailto:derek.deas@citi.com>>, "Free, Logan" <logan.free@citi.com<mailto:logan.free@citi.com>>, "Staha, Ryan" <ryan.staha@citi.com<mailto:ryan.staha@citi.com>>, "Williams, Joshua1" <joshua1.williams@citi.com<mailto:joshua1.williams@citi.com>>, "Carmody, Nicole" <nicoles.carmody@citi.com<mailto:nicoles.carmody@citi.com>>

>>>> Subject: Reduced Rig Case Model

>>>> Tamara and Dustin,

>>>>

>>>> Per discussions had over the weekend, we're looking to update various valuation scenarios based on your reduced rig case upstream model – are you able to provide us with the latest? We'd also need the version of your model with the KFM Inlet Volumes line items to avoid any confusion.

>>>>

>>>> We can use the strip / consensus pricing that we provided on Friday (re-attached here for reference). Would you be able to send the updated across this morning? We appreciate your help as always with this. Feel free to email or call with any questions.

>>>>

>>>> Best,

>>>> Chinna

>>>>

>>>> Chinna E. O'Suji

>>>> Citi | Investment Banking

>>>> Global Energy Group

>>>> 811 Main Street, Suite 3900

>>>> Houston, TX 77002

>>>>

>>>> Tel: +1.713.821.4736

>>>>

>>>> [redacted]

>>>> chinna.osuji@citi.com<mailto:chinna.osuji@citi.com>

>>>>

>>>> <Price Decks\_v8.3.17.xlsx>

>>>> <image001.jpg>

>>>> <image003.png>

>>>> <image005.png>

>>>> <image006.png>

>>>> <image001.jpg>

>>>> <image003.png>  
>>>> <image005.png>  
>>>> <image006.png>

	2017	2018	2019
WTI Price (\$/bbi)	\$ 50.17	\$ 54.90	\$ 58.00
NG Price (\$/mcf)	\$ 3.18	\$ 3.14	\$ 3.05
NGL Price (\$/bbi)	\$ 27.13	\$ 25.03	\$ 23.29
<b>Net Production Volumes:</b>			
Oil Volume (Bbl)	3,907,306	7,411,085	12,710,769
Gas Volume (Mcf)	14,421,819	26,731,023	49,094,007
NGL Volume (Bbl)	1,295,927	2,272,118	4,283,065
Total Volume (BOE)	7,606,869	14,133,374	25,176,169
Net BOEPD	20,841	38,735	68,975
% Oil	51%	52%	50%
% Liquids	63%	58%	67%
<b>Net Realized Pricing</b>			
Oil - \$/Bbl (including hedges)	\$47.97	\$51.92	\$54.62
Gas - \$/Mcf (including hedges)	\$3.04	\$3.05	\$2.87
<b>Annual Financial Review (\$000s)</b>			
Net Production Revenue	\$ 228,441	\$ 453,376	\$ 829,731
Hedge & Other Revenue	1,287	4,433	-
Net Operating Expenses	33,841	39,734	62,613
Production Taxes	5,162	10,242	18,690
Workover Expenses	3,393	3,422	3,422
Depletion, Depreciation & Amortization	90,925	170,056	302,819
G&A	33,273	43,600	43,600
<b>Total Operating Income (Loss)</b>	<b>\$ 63,729</b>	<b>\$ 190,754</b>	<b>\$ 398,587</b>
<b>EBITDAX</b>	<b>\$ 154,654</b>	<b>\$ 360,810</b>	<b>\$ 701,405</b>

	\$	50.17	\$	54.90	\$	58.00
WTI Price (\$/bbl)	\$	50.17	\$	54.90	\$	58.00
NG Price (\$/mcf)	\$	3.18	\$	3.14	\$	3.05
NGL Price (\$/bbl)	\$	27.13	\$	25.03	\$	23.29
<b>Net Production Volumes:</b>						
Oil Volume (Bbl)		3,907,306		7,332,293		12,669,318
Gas Volume (Mcf)		14,421,819		26,489,956		43,882,510
NGL Volume (Bbl)		1,295,927		2,250,505		4,254,103
Total Volume (BOE)		7,606,869		13,937,787		25,080,506
Net BOEPC		20,841		38,350		68,714
% Oil		51%		52%		51%
% Liquids		58%		58%		58%
<b>Net Realized Pricing</b>						
Oil - \$/Bbl (including hedges)		\$47.97		\$51.92		\$54.62
Gas - \$/Mcf (including hedges)		\$3.04		\$3.05		\$2.87
<b>Annual Financial Review (\$000s)</b>						
Net Production Revenue	\$	228,441	\$	443,639	\$	825,845
Hedge & Other Revenue		1,287		4,433		-
Net Operating Expenses		53,332		39,451		62,412
Production Taxes		5,162		10,137		18,624
Workover Expenses		3,393		3,422		3,422
Depletion, Depreciation & Amortization		90,925		168,365		301,668
G&A		33,773		43,607		43,607
<b>Total Operating Income (Loss)</b>	\$	<b>63,738</b>	\$	<b>188,097</b>	\$	<b>397,118</b>
EBITDAX	\$	154,663	\$	356,463	\$	698,787
Net D&C CAPEX	\$	195,889	\$	453,220	\$	556,500
DrillCo Capex	\$	102,900	\$	57,975		n/a
<b>Total D&amp;C Capex Deployed</b>	\$	<b>298,789</b>	\$	<b>511,195</b>	\$	<b>610,575</b>
Pipeline, Facilities & Other CAPEX	\$	67,107	\$	76,245	\$	54,075
Exploration Expense		7,706		-		-
G&G Seismic		1,435		-		-
Acquisitions		84,671		10,000		-
Divestitures		-		-		-
Interest Expense		42,643		39,375		39,375
<b>Free Cash Flow</b>	\$	<b>(235,649)</b>	\$	<b>(232,377)</b>	\$	<b>48,837</b>
Dividend & Financing Cash Inflow	\$	700,041	\$	-	\$	-
Change in Cash	\$	464,392	\$	(232,377)	\$	48,837
<b>YE Net Debt to EBITDAX</b>		<b>0.87x</b>		<b>1.03x</b>		<b>0.46x</b>
<b>MAX Net Debt to EBITDAX</b>		<b>4.03x</b>		<b>1.37x</b>		<b>0.77x</b>

2024 RELEASE UNDER E.O. 14176

**PX 276**

**From:** "Walker, Tom" <twalker@riverstonellc.com>  
**Sent:** Sun, 13 Aug 2017 20:53:01 +0000 (UTC)  
**To:** "Hackett, Jim" <JHackett@riverstonellc.com>  
**Subject:** Re: Tomorrow's Meeting

---

Congrats.

Do you need me on the call tomorrow?

On Aug 13, 2017, at 2:42 PM, Hackett, Jim <JHackett@riverstonellc.com> wrote:

Thank you for agreeing to meet once again. The Seller agreed to the revised proposal that I described to you orally on our Friday call. The final terms are attached, below. The purchase price is \$550MM less than the price we approved prior to the PIPE roadshow. Tomorrow, we will discuss whatever questions you have and will either send you the final PSA documents just before or soon after we meet. We are currently targeting a press release after market close on Monday or before market open on Tuesday. I will also send you a draft of a PR when that is in a form worthy of your review.

I look forward to visiting with each of you tomorrow.

Jim

All,

For your reference, we have attached the transaction summary, sources & uses, pro forma capitalization, and projected trading analysis for the final agreed offer.

Best,  
Neil

---

Neil Babaria  
Riverstone Holdings LLC  
712 Fifth Avenue, 36<sup>th</sup> Floor  
New York, NY 10019  
Office: (212) 271-6306  
Mobile: [REDACTED]  
[nbabaria@riverstonellc.com](mailto:nbabaria@riverstonellc.com)

<SR2 - Final Offer.pdf>

The author of this email is not licensed or qualified to dispense tax advice of any kind. Any discussion of tax related matters in this e-mail is NOT tax advice and should not be relied upon. Any opinions, statements or anecdotes provided by the author of this message is NOT tax advice and should not be relied upon for any purpose. In all instances, a tax professional should be consulted.

**PX 277**

**From:** Hal H. Chappelle <hchappelle@AltaMesa.net> on behalf of Hal H. Chappelle <hchappelle@AltaMesa.net>  
**Sent:** Sunday, August 13, 2017 2:59 PM  
**To:** Stephen Trauber <stephen.trauber@citi.com>  
**Cc:** James Jackson <james.r.jackson@citi.com>; Michael A. McCabe <mmccabe@AltaMesa.net>; Tim Turner <tturner@AltaMesa.net>  
**Subject:** 2018E guidance discussion

---

Jim and I discussed the subject this morning and we are leaning toward a reframing of 2018 guidance with some modifications on one or both of the upstream (e.g. Rig ramp) and Midstream (e.g. Phase III) sides of the story.

We want to have a call with you, Steve, at 4:30 today, so that we can talk through the pluses and minuses. We do not want a jagged peak experience

Can you do that?

James - we will want to look at phase III ebitda contributions for 2018

Tim / Mike - let's ask Tamara to develop a \$350MM ebitdax scenario

Hal

Sent from my iPhone

Exhibit  
CP-0389  
Chappelle

2024 RELEASE UNDER E.O. 14176

**PX 278**

**From:** Mike E. Ellis <mellis@AltaMesa.net> on behalf of Mike E. Ellis <mellis@AltaMesa.net>  
**Sent:** Monday, August 14, 2017 3:34 PM  
**To:** David M. Smith <dsmith@AltaMesa.net>  
**Subject:** Re: Transaction Status

---

Yes. Secret until press release tomorrow

Sent from my iPhone

On Aug 14, 2017, at 10:26 AM, David M. Smith <dsmith@AltaMesa.net> wrote:

Thanks for the update, in DEN, back in office this afternoon

Sent from my iPhone

On Aug 14, 2017, at 7:56 AM, Mike E. Ellis <mellis@AltaMesa.net> wrote:

---

**From:** Michael A. McCabe  
**Sent:** Sunday, August 13, 2017 3:26 PM  
**To:** Mike E. Ellis <mellis@AltaMesa.net>; mickeyellis5558@yahoo.com; Gene Cole <gcole@AltaMesa.net>  
**Cc:** Hal H. Chappelle <hchappelle@AltaMesa.net>  
**Subject:** Transaction Status

In the face of a lot of challenges Hal has hammered out a deal with Jim, Riverstone, Highbridge and Bayou City. This is despite tough market conditions that have gone against us. I believe this is the most wise path for us, both near-term and long-term. We will be the first pure-play STACK company, and this sustains and improves our ability to be the low cost operator. We are de-levering the company in a massive way, and combining upstream with Midstream with a strong balance sheet at a time when we want to out-compete others for acquisitions like Chaparral. Deal was struck at \$4.55B that includes \$1B earn-out, with \$2.2B and \$800MM earn-out for Alta Mesa. Importantly, we immediately get \$200MM while the approximately 3 month SPAC process concludes. We would expect to close as early as Oct, and likely by early Nov.

The midstream gives us a big cost advantage, and an advantage in acquisitions over the next couple of years. We anticipate the midstream assets will be dropped into a MLP by some time in 2019, similar to what Anadarko did with Western Gas, and what Rice and Antero have done, to create a lot more cash for the upstream enterprise.

We will need to convene the BOD to approve this transaction sometime tomorrow as well as our normal quarterly BOD meeting. Please reach out to me with any questions.

Michael A. McCabe  
Chief Financial Officer  
Alta Mesa Holdings L.P.  
15021 Katy Freeway, Suite 400  
Houston TX 77094  
281-943-1340 (office)  
[REDACTED]  
[mmccabe@altamesa.net](mailto:mmccabe@altamesa.net)

**PX 279**

**From:** Tamara Alsarraf <talsarraf@AltaMesa.net> on behalf of Tamara Alsarraf <talsarraf@AltaMesa.net>  
**Sent:** Monday, August 14, 2017 1:53 PM  
**To:** Dustin Bridges <dbridges@AltaMesa.net>  
**Subject:** Tamara Alsarraf sent you a message in Skype for Business while you were offline

---

**Tamara Alsarraf 8:51 AM:**

lol HC may be mad

**Tamara Alsarraf 8:51 AM:**

at me

**Tamara Alsarraf 8:52 AM:**

bc yesterday he was trying to get me to do a model that shows \$350MM ebitdax, but I have all these other constraints, so I was like AAAAAAAAHH IT CANT BE DONE

Need Skype for Business? [Install](#) it on all your devices.

**Exhibit**  
CP 0480

**PX 280**

**From:** "Lapeyre, Pierre F." <pierre@riverstonellc.com>  
**Sent:** Mon, 14 Aug 2017 17:31:54 +0000 (UTC)  
**To:** "Wassenaar, Olivia" <owassenaar@riverstonellc.com>; "Hackett, Jim" <JHackett@riverstonellc.com>  
**Cc:** "Coats, Stephen" <scoats@riverstonellc.com>; "Tichio, Robert" <rtichio@riverstonellc.com>; "Leuschen, David" <david@riverstonellc.com>  
**Subject:** US-DOCS-92290778-v9 SRII - Press Release - PFL Comments  
**Attachments:** US-DOCS-92290778-v9 SRII - Press Release - PFL Comments.docx

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Some thoughts/comments take as you wish – I think the RSH #'s may need to be updated but not sure

Exhibit  
CP 0691  
6/13/2023  
Lapeyre

**FOR IMMEDIATE RELEASE**

**Silver Run Acquisition Corporation II to Combine with  
Alta Mesa and Acquire Kingfisher Midstream**

**HOUSTON, TX, August 15, 2017** — Silver Run Acquisition Corporation II (“Silver Run II”) (NASDAQ: SRUN, SRUNU, SRUNW) today announced that, subject to certain conditions, it has entered into definitive agreements to combine with Alta Mesa Holdings, LP (“Alta Mesa”), an independent oil and natural gas company with assets located in the STACK play in Oklahoma, and Kingfisher Midstream, LLC (“Kingfisher”), a company engaged in the gathering, processing, and marketing of crude oil, natural gas, natural gas liquids, and condensate in the STACK play (collectively, the “business combination”).

Founded in 1987 by Michael E. Ellis and based in Houston, Texas, Alta Mesa is a leading pure-play exploration and production company focused on the prolific STACK play in the Anadarko Basin. With approximately 120,000 contiguous net acres and about 4,200 gross identified drilling locations, Alta Mesa is among the largest and most active operators in the STACK. Since 2012, Alta Mesa has ~~reached drilled~~ to total depth on 204 STACK horizontal wells to ~~further~~ delineate and de-risk its approximate 300 square mile position in the up-dip oil window of the STACK. As of the end of the second quarter of 2017, Alta Mesa had completed ~~160 of these~~ STACK wells with 156 on production. Of these, 114 have production history greater than [X] days, and reflect an average well result of over 650 MBOE per well, or approximately 140 BOE per foot of lateral.

Kingfisher Midstream is a private midstream company with a leading position in the STACK play, with Alta Mesa serving as its anchor shipper. Kingfisher’s assets include over 300 miles of pipeline, 50 thousand barrels of crude storage capacity, and 60 MMcf/d of gas processing capacity with an additional 200 MMcf/d cryogenic plant extension expected to commence operations in the fourth quarter of 2017. With approximately 300,000 gross dedicated acres from Alta Mesa and five other third party customers, Kingfisher is uniquely positioned to capitalize on the increasing development activity in the STACK.

At consummation of the transaction, Silver Run II is expected to be renamed Alta Mesa Resources, Inc. and trade on the NASDAQ stock exchange under the ticker symbol “AMR”. James T. Hackett, Chairman and Chief Executive Officer of Silver Run II, will serve as Executive Chairman following the consummation of the business combination, while Harlan H. Chappelle, Michael E. Ellis, and Michael A. McCabe will continue as Chief Executive Officer, Chief Operating Officer, and Chief Financial Officer of Alta Mesa Resources, Inc., respectively.

Mr. Hackett commented, “We formed Silver Run with the objective of acquiring low-break-even, stacked-pay ~~oil weighted~~ assets, preferably with an ~~integrated~~ related midstream ~~platform~~ vehicle. The combination of Alta Mesa and Kingfisher is a perfect ~~strategic~~ match for our ~~desired integrated~~ ~~platform~~ ~~search~~ criteria. Alta Mesa’s highly contiguous core acreage position in Northeast Kingfisher County has among the lowest break-evens in the U.S at around \$25 per barrel. Kingfisher adds a highly strategic and synergistic midstream subsidiary with significant ~~additional~~ third party growth potential. We are excited about the possibilities for the combined company, including a potential future midstream IPO. Importantly, the current owners of Alta Mesa and Kingfisher are investing alongside Silver Run II’s stockholders by committing to hold significant amounts of equity in the combined company. I am very excited about the opportunity to work alongside Hal Chappelle, Mike Ellis, Mike McCabe and the Alta Mesa team in this pure-play STACK upstream and midstream company. It is the first of its kind in the public markets, and we believe it creates significant competitive advantages for both organic and inorganic growth for our stockholders”

Mr. Chappelle stated, “We see this as a tremendous way to continue our evolutionprogress as a low-cost, high-value producer in the STACK. We have been fortunate to have strong financial partners in HPS Investment Partners and Bayou City Energy during a pivotal stage of growth, and we are well-positioned for this next stage. Mike Ellis and I are excited about the opportunity to work with Jim Hackett, Silver Run II, and Riverstone to continue and build building a great enterprise. Kingfisher Midstream is a creativesmart addition, as it has been an important factor in our growth, providing effective gathering, efficient processing, and assurance that our production will continue to flow as the activity in the basin expands.”

Zach Lee, Chief Executive Officer of ARM Energy, LLC (“ARM”), the operator of Kingfisher’s assets and an equity owner of Kingfisher, noted, “We are very pleased by the success that Kingfisher has garnered. ARM’s downstream intelligence and in-depth fundamentals analysis identified the STACK play early as a rapidly growing region in need of midstream infrastructure and proactively solved for a takeaway solution for its producer partners, chief among them Alta Mesa as one of the most active and successful drillers in the play. We have experienced firsthand the production growth Alta Mesa has been able to achieve and are pleased to be a shareholder and continue our partnership with Silver Run II, Riverstone, and Alta Mesa.”

Alta Mesa will be acquired for \$2,200 million in equity of the combined company, adjusted for debt and other closing adjustments. Kingfisher will be acquired for \$800 million in cash and \$550 million in equity of the combined company, adjusted for debt and other closing adjustments

The transaction is subject to the approval of Silver Run II stockholders and the satisfaction or waiver of other customary closing conditions, including the expiration or termination of applicable waiting periods under the Hart-Scott-Rodino Antitrust Improvements Act of 1976. The transaction is expected to close in the fourth quarter of 2017.

The description of the business combination and related transactions contained herein is only a summary and is qualified in its entirety by reference to the related contribution agreements and other related agreements.

## **Advisors**

Citigroup acted as capital markets advisor to SilverRun II, Tudor, Pickering, Holt & Co. acted as financial advisor to Silver Run II, and Latham & Watkins LLP acted as its legal counsel.

Citigroup acted as sole financial advisor and lead capital markets advisor to Alta Mesa. Goldman Sachs and Morgan Stanley also acted as capital markets advisors to Alta Mesa. Haynes & Boone LLP acted as legal advisor to Alta Mesa.

JP Morgan served as lead financial advisor and Barclays acted as co-financial advisor to Kingfisher. Bracewell LLP acted as legal advisor to Kingfisher, and Durham, Jones & Pinegar acted as legal advisor to ARM.

## **Investor Webcast and Presentation Information**

A webcast discussing the transaction can be accessed at [●]. Interested investors and other parties may also view the accompanying investor presentation filed today with the Securities and Exchange Commission (the “SEC”), which can be viewed on the SEC website at [www.sec.gov](http://www.sec.gov).

## **About Silver Run Acquisition Corporation II**

Silver Run Acquisition Corporation II is an energy-focused special purpose acquisition company formed by Riverstone Holdings LLC (“Riverstone”) for the purpose of entering into a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses. The company’s strategy is to identify, acquire and, after its business combination, build a company in the energy industry that complements the experience of its management team and can benefit from their operational experience and expertise.

## **About Alta Mesa Resources, Inc.**

Alta Mesa Resources is an independent exploration and production company focused on the development and acquisition of unconventional oil and natural gas reserves in the Anadarko Basin.

## **About Kingfisher Midstream, LLC**

Kingfisher was formed by HPS Investment Partners and ARM to provide midstream energy services, including crude oil gathering, gas gathering and processing and marketing to producers of natural gas, natural gas liquids (“NGLs”), crude oil and condensate.

## **About Riverstone Holdings LLC**

Riverstone Holdings LLC is an energy and power-focused private investment firm founded in 2000 by David M. Leuschen and Pierre F. Lapeyre, Jr. with over \$[36][is this the current # post vista etc] billion of capital raised. Riverstone conducts buyout and growth capital investments in the exploration & production, midstream, oilfield services, power, and renewable sectors of the energy industry. With offices in New York, London, Houston, and Mexico City, Riverstone has committed over \$[35] billion to more than [130] investments in North America, Latin America, Europe, Africa, Asia and Australia.

## **About Bayou City Energy**

Bayou City is a private equity firm focused on making investments in the North American upstream oil and gas sector. Bayou City targets privately negotiated investments through two complementary strategies: providing buyout and growth equity capital for operators with current production and identified upside, and partnering with leading operators to provide dedicated drilling capital in off-balance sheet structures. The BCE team, combined with the Firm’s Advisory Board and strategic relationship with Argus Energy Managers, provide operators access to expertise, capital, and trusted partnership.

## **About HPS Investment Partners, LLC**

HPS Investment Partners, LLC (“HPS”) is a leading global investment firm with a focus on non-investment grade credit. Established in 2007, HPS has approximately 100 investment professionals and over 200 total employees, and is headquartered in New York with ten additional offices globally. HPS was originally formed as a unit of Highbridge Capital Management, LLC, a subsidiary of J.P. Morgan Asset Management, and formerly known as Highbridge Principal Strategies, LLC. In March 2016, the principals of HPS acquired the firm from J.P. Morgan, which retained Highbridge’s hedge fund strategies. As of June 2017, HPS had approximately \$41 billion of assets under management and since inception has invested over \$4 billion in the energy and power industries.

## **Forward-Looking Statements**

This communication includes certain statements that may constitute “forward-looking statements” for purposes of the federal securities laws. Forward-looking statements include, but are not limited to, statements that refer to projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions. The words “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “intends,” “may,” “might,” “plan,” “possible,” “potential,” “predict,” “project,” “should,” “would” and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements may include, for example, statements about: the parties’ ability to effect the business combination; the benefits of the business combination; the future financial performance of Silver Run II following the business combination; and changes in Alta Mesa’s and Kingfisher’s strategy, future operations, financial position, estimated revenues, and losses, projected costs, prospects, plans and objectives of management. These forward-looking statements are based on information available as of the date of this press release, and current expectations, forecasts and assumptions, and involve a number of judgments, risks and uncertainties. Accordingly, forward-looking statements should not be relied upon as representing Silver Run II’s or Alta Mesa’s views as of any subsequent date, and Silver Run II and Alta Mesa do not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date they were made, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws. You should not place undue reliance on these forward-looking statements. As a result of a number of known and unknown risks and uncertainties, Silver Run II’s actual results or performance may be materially different from those expressed or implied by these forward-looking statements. Some factors that could cause actual results to differ include: (i) the occurrence of any event, change or other circumstances that could delay the business combination or give rise to the termination of the definitive agreements relating to the business combination; (ii) the outcome of any legal proceedings that may be instituted against Silver Run II following announcement of the business combination; (iii) the inability to complete the business combination due to the failure to obtain approval of the stockholders of Silver Run II, or other conditions to closing in the definitive agreements relating to the business combination; (iv) the risk that the proposed business combination disrupts current plans and operations of Silver Run II, Alta Mesa or Kingfisher as a result of the announcement and consummation of the business combination; (v) Silver Run II’s ability to realize the anticipated benefits of the business combination, which may be affected by, among other things, competition and the ability of Silver Run II to grow and manage growth profitably following the business combination; (vi) costs related to the business combination; (vii) changes in applicable laws or regulations; and (viii) the possibility that Silver Run II, Alta Mesa or Kingfisher may be adversely affected by other economic, business, and/or competitive factors.

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### Important Information For Investors and Stockholders

In connection with the proposed business combination, Silver Run II intends to file a proxy statement with the SEC. The definitive proxy statement and other relevant documents will be sent or given to the stockholders of Silver Run II and will contain important information about the proposed business combination and related matters. **Silver Run II stockholders and other interested persons are advised**

**to read, when available, the proxy statement in connection with Silver Run II's solicitation of proxies for the meeting of stockholders to be held to approve the proposed business combination because the proxy statement will contain important information about the transaction.** When available, the definitive proxy statement will be mailed to Silver Run II stockholders as of a record date to be established for voting on the proposed business combination. Stockholders will also be able to obtain copies of the proxy statement, without charge, once available, at the SEC's website at [www.sec.gov](http://www.sec.gov).

### **Participants in the Solicitation**

Silver Run II and its directors and officers may be deemed participants in the solicitation of proxies of Silver Run II stockholders in connection with the proposed business combination. Silver Run II stockholders and other interested persons may obtain, without charge, more detailed information regarding the directors and officers of Silver Run II in its Registration Statement on Form S-1 initially filed with the SEC on March 2, 2017. Additional information will be available in the definitive proxy statement when it becomes available.

### **Contact:**

Silver Run Acquisition Corporation II  
Jeffrey Taufield / Daniel Yunger  
Kekst  
(212) 521-4800

Alta Mesa Holdings, LP  
Lance L. Weaver  
(281) 943-5597  
lweaver@altamesa.net

SOURCE: Silver Run Acquisition Corporation II and Alta Mesa Holdings, LP

**PX 281**

**From:** "Dodds Williamson, Chelsea" <cwilliamson@riverstonellc.com>  
**Sent:** Tue, 15 Aug 2017 01:26:44 +0000 (UTC)  
**To:** Jim Hackett <jimt@jimthackett.com>; "Coats, Stephen" <scoats@riverstonellc.com>; Diana Walters <dwalters@thepavillionfarm.com>; William Gutermuth <wdg@bgcapllc.com>; Jeff Tepper <jeff.tepper1@gmail.com>  
**Cc:** "Wassenaar, Olivia" <owassenaar@riverstonellc.com>; "Walker, Tom" <twalker@riverstonellc.com>  
**Subject:** RE: Board minutes and Status of SR2 Purchase Announcement  
**Attachments:** US-DOCS-92290778-v9 SRII - Press Release.docx

---

Please find the latest draft of the press release attached.

Best,  
Chelsea

---

**From:** Jim Hackett [mailto:jimt@jimthackett.com]  
**Sent:** Monday, August 14, 2017 8:54 PM  
**To:** Coats, Stephen <scoats@riverstonellc.com>; Diana Walters <dwalters@thepavillionfarm.com>; William Gutermuth <wdg@bgcapllc.com>; Jeff Tepper <jeff.tepper1@gmail.com>  
**Cc:** Wassenaar, Olivia <owassenaar@riverstonellc.com>; Walker, Tom <twalker@riverstonellc.com>; Dodds Williamson, Chelsea <cwilliamson@riverstonellc.com>  
**Subject:** Board minutes and Status of SR2 Purchase Announcement

**Steve,**

I have one marked change.

**Board Members,**

I am ready to approve these minutes, whenever you send your assent (along with any changes needed).

We are currently targeting an announcement mid-day tomorrow with an investor Webcast scheduled for Wednesday morning. We will be taping the webcast in the morning in Citi's offices.

A roadshow will follow, after Labor Day, when investors are more reliably back in their offices from late August vacations.

**Chelsea Dodds Williamson,**

Please forward the latest draft of the PR to those on this distribution. Thanks.

Jim

CONFIDENTIALITY NOTICE:

The information contained in this transmission is intended only for the person or entity to which it is addressed and may contain confidential, trade secret and/or privileged material. If you are not the intended recipient of this information, do not review, retransmit, disclose, disseminate, use, or take any action in reliance upon, this information. If you received this transmission in error, please contact the sender and destroy all printed copies and delete the material from all computers. The information included in this email does not constitute and will not give rise to any legally binding obligation nor may it be relied upon as the basis for a contract by estoppel or otherwise.

Exhibit  
CP 0306  
4/11/2023  
Tepper

**FOR IMMEDIATE RELEASE**

**Silver Run Acquisition Corporation II to Combine with  
Alta Mesa and Acquire Kingfisher Midstream**

**HOUSTON, TX, August 15, 2017** — Silver Run Acquisition Corporation II (“Silver Run II”) (NASDAQ: SRUN, SRUNU, SRUNW) today announced that, subject to certain conditions, it has entered into definitive agreements to combine with Alta Mesa Holdings, LP (“Alta Mesa”), an independent oil and natural gas company with assets located in the STACK play in Oklahoma, and Kingfisher Midstream, LLC (“Kingfisher”), a company engaged in the gathering, processing, and marketing of crude oil, natural gas, natural gas liquids, and condensate in the STACK play (collectively, the “business combination”).

Founded in 1987 by Michael E. Ellis and based in Houston, Texas, Alta Mesa is a leading pure-play exploration and production company focused on the prolific STACK play in the Anadarko Basin. With approximately 120,000 contiguous net acres and about 4,200 gross identified drilling locations, Alta Mesa is among the largest and most active operators in the STACK. Since 2012, Alta Mesa has drilled to total depth 205 STACK horizontal wells to further delineate and de-risk its approximate 300 square mile position in the up-dip oil window of the STACK. To date, Alta Mesa had completed 173 of these wells with 167 on production. Of these, 114 have sufficient production history to confidently forecast reserves, and reflect an average well result of over 650 MBOE per well, or approximately 140 BOE per foot of lateral.

Kingfisher Midstream is a private midstream company with a leading position in the STACK play, with Alta Mesa serving as its anchor shipper. Kingfisher’s assets include over 300 miles of pipeline, 50 thousand barrels of crude storage capacity, and 60 MMcf/d of gas processing capacity with an additional 200 MMcf/d cryogenic plant extension expected to commence operations in the fourth quarter of 2017. With approximately 300,000 gross dedicated acres from Alta Mesa and five other third party customers, Kingfisher is uniquely positioned to capitalize on the increasing development activity in the STACK.

At consummation of the transaction, Silver Run II is expected to be renamed Alta Mesa Resources, Inc. and trade on the NASDAQ stock exchange under the ticker symbol “AMR”. James T. Hackett, Chairman and Chief Executive Officer of Silver Run II, will serve as Executive Chairman following the consummation of the business combination, while Harlan H. Chappelle, Michael E. Ellis, and Michael A. McCabe will continue as Chief Executive Officer, Chief Operating Officer, and Chief Financial Officer of Alta Mesa Resources, Inc., respectively.

Mr. Hackett commented, “We formed Silver Run with the objective of acquiring low-breakeven, stacked-pay oil weighted assets, preferably with an integrated related midstream platform. The combination of Alta Mesa and Kingfisher is a perfect strategic match for our desired integrated platform. Alta Mesa’s highly contiguous core acreage position in Northeast Kingfisher County has among the lowest breakevens in the U.S at around \$25 per barrel. Kingfisher adds a highly strategic and synergistic midstream subsidiary with significant additional third party growth potential. We are excited about the possibilities for the combined company, including a potential future midstream IPO. Importantly, the current owners of Alta Mesa and Kingfisher are investing alongside Silver Run II’s stockholders by committing to hold significant amounts of equity in the combined company. I am very excited about the opportunity to work alongside Hal Chappelle, Mike Ellis, Mike McCabe and the Alta Mesa team in this pure-play STACK upstream and midstream company. It is the first of its kind in the public markets, and we believe it creates significant competitive advantages for both organic and inorganic growth for our stockholders.”

Mr. Chappelle stated, “We see this as a tremendous way to continue our evolution as a low-cost, high-value producer in the STACK. We have been fortunate to have strong financial partners in HPS Investment Partners and Bayou City Energy during a pivotal stage of growth, and we are well-positioned for this next stage. Mike Ellis and I are excited about the opportunity to work with Jim Hackett, Silver Run II, and Riverstone to continue building a great enterprise. Kingfisher Midstream is a creative addition, as it has been an important factor in our growth, providing effective gathering, efficient processing, and assurance that our production will continue to flow as the activity in the basin expands.”

Zach Lee, Chief Executive Officer of ARM Energy, LLC (“ARM”), the operator of Kingfisher’s assets and an equity owner of Kingfisher, noted, “We are very pleased by the success that Kingfisher has garnered. ARM’s downstream intelligence and in-depth fundamentals analysis identified the STACK play early as a rapidly growing region in need of midstream infrastructure and proactively solved for a takeaway solution for its producer partners, chief among them Alta Mesa as one of the most active and successful drillers in the play. We have experienced firsthand the production growth Alta Mesa has been able to achieve and are pleased to be a shareholder and continue our partnership with Silver Run II, Riverstone, and Alta Mesa.”

Alta Mesa will be acquired for \$2,200 million in equity of the combined company, adjusted for debt and other closing adjustments. Kingfisher will be acquired for \$800 million in cash and \$550 million in equity of the combined company, adjusted for debt and other closing adjustments.

The transaction is subject to the approval of Silver Run II stockholders and the satisfaction or waiver of other customary closing conditions, including the expiration or termination of applicable waiting periods under the Hart-Scott-Rodino Antitrust Improvements Act of 1976. The transaction is expected to close in the fourth quarter of 2017.

The description of the business combination and related transactions contained herein is only a summary and is qualified in its entirety by reference to the related contribution agreements and other related agreements.

## **Advisors**

Citigroup acted as capital markets advisor to Silver Run II, Tudor, Pickering, Holt & Co. acted as financial advisor to Silver Run II, and Latham & Watkins LLP acted as its legal counsel.

Citigroup acted as sole financial advisor and lead capital markets advisor to Alta Mesa. Goldman Sachs and Morgan Stanley also acted as capital markets advisors to Alta Mesa. Haynes & Boone LLP acted as legal advisor to Alta Mesa.

JP Morgan served as lead financial advisor and Barclays acted as co-financial advisor to Kingfisher. Bracewell LLP acted as legal advisor to Kingfisher, and Durham, Jones & Pinegar acted as legal advisor to ARM.

## **Investor Call and Presentation Information**

Silver Run II and Alta Mesa will hold a joint conference call to discuss the transaction details on [●], [●], 2017 at [●] [a.][p.]m. Central time ([●] [a.][p.]m. Eastern time). An investor presentation will be filed with the Securities and Exchange Commission (the “SEC”), which can be viewed on the SEC website at [www.sec.gov](http://www.sec.gov).

The dial-in number for the call is [●]. [The call will be available for replay by dialing [●].]

### **About Silver Run Acquisition Corporation II**

Silver Run Acquisition Corporation II is an energy-focused special purpose acquisition company formed by Riverstone Holdings LLC (“Riverstone”) for the purpose of entering into a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses. The company’s strategy is to identify, acquire and, after its business combination, build a company in the energy industry that complements the experience of its management team and can benefit from their operational experience and expertise.

### **About Alta Mesa Resources, Inc.**

Alta Mesa Resources is an independent exploration and production company focused on the development and acquisition of unconventional oil and natural gas reserves in the Anadarko Basin.

### **About Kingfisher Midstream, LLC**

Kingfisher was formed by HPS Investment Partners and ARM to provide midstream energy services, including crude oil gathering, gas gathering and processing and marketing to producers of natural gas, natural gas liquids (“NGLs”), crude oil and condensate.

### **About Riverstone Holdings LLC**

Riverstone Holdings LLC is an energy and power-focused private investment firm founded in 2000 by David M. Leuschen and Pierre F. Lapeyre, Jr. with over \$37 billion of capital raised. Riverstone conducts buyout and growth capital investments in the exploration & production, midstream, oilfield services, power, and renewable sectors of the energy industry. With offices in New York, London, Houston, and Mexico City, Riverstone has committed over \$35 billion to more than 130 investments in North America, Latin America, Europe, Africa, Asia, and Australia.

### **About Bayou City Energy**

Bayou City is a private equity firm focused on making investments in the North American upstream oil and gas sector. Bayou City targets privately negotiated investments through two complementary strategies: providing buyout and growth equity capital for operators with current production and identified upside, and partnering with leading operators to provide dedicated drilling capital in off-balance sheet structures. The BCE team, combined with the Firm’s Advisory Board and strategic relationship with Argus Energy Managers, provide operators access to expertise, capital, and trusted partnership.

### **About HPS Investment Partners, LLC**

HPS Investment Partners, LLC (“HPS”) is a leading global investment firm with a focus on non-investment grade credit. Established in 2007, HPS has approximately 100 investment professionals and over 200 total employees, and is headquartered in New York with ten additional offices globally. HPS was originally formed as a unit of Highbridge Capital Management, LLC, a subsidiary of J.P. Morgan Asset Management, and formerly known as Highbridge Principal Strategies, LLC. In March 2016, the principals of HPS acquired the firm from J.P. Morgan, which retained Highbridge’s hedge fund strategies. As of June 2017, HPS had approximately \$41 billion of assets under management and since inception has invested over \$4 billion in the energy and power industries.

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### **Contact:**

Silver Run Acquisition Corporation II  
Jeffrey Taufield / Daniel Yunger  
Kekst  
(212) 521-4800

Alta Mesa Holdings, LP  
Lance L. Weaver  
(281) 943-5597  
[lweaver@altamesa.net](mailto:lweaver@altamesa.net)

SOURCE: Silver Run Acquisition Corporation II and Alta Mesa Holdings, LP

2024 RELEASE UNDER E.O. 14176

**PX 282**

**From:** Michael A. McCabe <[mmccabe@AltaMesa.net](mailto:mmccabe@AltaMesa.net)> on behalf of Michael A. McCabe <[mmccabe@AltaMesa.net](mailto:mmccabe@AltaMesa.net)>  
**Sent:** Tuesday, August 15, 2017 1:34 PM  
**To:** Hal H. Chappelle <[hchappelle@AltaMesa.net](mailto:hchappelle@AltaMesa.net)>  
**Subject:** Re: SRII Announcement Presentation

---

Chinna is re-doing slides and we are waiting

Sent from my iPhone

On Aug 15, 2017, at 8:33 AM, Hal H. Chappelle <[hchappelle@AltaMesa.net](mailto:hchappelle@AltaMesa.net)> wrote:

Where do we stand

Sent from my iPhone

On Aug 15, 2017, at 8:16 AM, Michael A. McCabe <[mmccabe@AltaMesa.net](mailto:mmccabe@AltaMesa.net)> wrote:

Let's discuss

**From:** Hal H. Chappelle  
**Sent:** Tuesday, August 15, 2017 8:12 AM  
**To:** Michael A. McCabe <[mmccabe@AltaMesa.net](mailto:mmccabe@AltaMesa.net)>  
**Subject:** Re: SRII Announcement Presentation

Ultimately if we go back to original guidance we will

Sent from my iPhone

On Aug 15, 2017, at 8:11 AM, Michael A. McCabe <[mmccabe@AltaMesa.net](mailto:mmccabe@AltaMesa.net)> wrote:

We all wanted to use balance sheet as excuse to reduce guidance, now we can't as effectively

Sent from my iPhone

On Aug 15, 2017, at 8:10 AM, Hal H. Chappelle <[hchappelle@AltaMesa.net](mailto:hchappelle@AltaMesa.net)> wrote:

Is this a new concern ?

Sent from my iPhone

On Aug 15, 2017, at 8:04 AM, Michael A. McCabe <[mmccabe@AltaMesa.net](mailto:mmccabe@AltaMesa.net)> wrote:

But citi is now concerned about our story on lowering rig count and EBIDTAX with a net debt of zero

Sent from my iPhone

On Aug 15, 2017, at 7:57 AM, Michael A. McCabe <[mmccabe@AltaMesa.net](mailto:mmccabe@AltaMesa.net)> wrote:

Citi had funds flowing into High Mesa to pay down HPS note. Fixing it now

Sent from my iPhone

On Aug 15, 2017, at 6:37 AM, Hal H. Chappelle <[hchappelle@AltaMesa.net](mailto:hchappelle@AltaMesa.net)> wrote:

Like 1.0?

Sent from my iPhone

On Aug 15, 2017, at 6:36 AM, Michael A. McCabe <[mmccabe@AltaMesa.net](mailto:mmccabe@AltaMesa.net)> wrote:

Going to head to the office. Last night our pro forms net ratios were smaller

Sent from my iPhone

On Aug 15, 2017, at 6:32 AM, Hal H. Chappelle <[hchappelle@AltaMesa.net](mailto:hchappelle@AltaMesa.net)> wrote:

And you've been both the poporonet of lower guidance for 2018 and in the loop on all the forecasts

My point is only to how important it now is to get this right

Sent from my iPhone

On Aug 15, 2017, at 6:30 AM, Hal H. Chappelle <[hchappelle@AltaMesa.net](mailto:hchappelle@AltaMesa.net)> wrote:

Ok. That's my point by the way.

But not being in the call has zero to do with content and everything about the importance of leverage.

How can our leverage be greater? We didn't change anything

Sent from my iPhone

On Aug 15, 2017, at 6:28 AM, Michael A. McCabe <[mmccabe@AltaMesa.net](mailto:mmccabe@AltaMesa.net)> wrote:

**Exhibit  
CP-0396  
Chappelle**

Remember I was not on the call with Neil yesterday – I was working docs, so I did not get to look at this until around 6PM yesterday and then Citi flipped it back at 3AM. I can do the best that I can.

Better solution is for me to head to the office, get with Tamara and work to fix it, then head downtown since I really don't need to be there at 8AM

**From:** Hal H. Chappelle  
**Sent:** Tuesday, August 15, 2017 6:26 AM  
**To:** Michael A. McCabe <[mmccabe@AltaMesa.net](mailto:mmccabe@AltaMesa.net)>  
**Subject:** Re: SRII Announcement Presentation

We have had extensive discussions -- and you were on the conf call during those with Neil -- about leverage. By them sending this to everyone and you then replying to all, we have a lot of people now looking at these numbers

These must be fixed before the deal gets done

Sent from my iPhone

On Aug 15, 2017, at 6:24 AM, Michael A. McCabe <[mmccabe@AltaMesa.net](mailto:mmccabe@AltaMesa.net)> wrote:

It depends on what they are attempting to achieve – wish we had this at 8PM as promised and to 245AM as delivered. I don't see it getting fixed by 8AM

**From:** Hal H. Chappelle  
**Sent:** Tuesday, August 15, 2017 6:22 AM  
**To:** Michael A. McCabe <[mmccabe@AltaMesa.net](mailto:mmccabe@AltaMesa.net)>  
**Subject:** Re: SRII Announcement Presentation

Got to fix before 8

Sent from my iPhone

On Aug 15, 2017, at 6:18 AM, Michael A. McCabe <[mmccabe@AltaMesa.net](mailto:mmccabe@AltaMesa.net)> wrote:

```
<!--[if !supportLists]-->1<!--[endif]-->No – they are comparing apples to cucumbers in this pro-forma table.
```

**From:** Hal H. Chappelle  
**Sent:** Tuesday, August 15, 2017 6:17 AM  
**To:** Michael A. McCabe <[mmccabe@AltaMesa.net](mailto:mmccabe@AltaMesa.net)>  
**Subject:** Re: SRII Announcement Presentation

And you will fix that to 3.9x

What about leverage over 2 in 2018??

Sent from my iPhone

On Aug 15, 2017, at 6:08 AM, Michael A. McCabe <[mmccabe@AltaMesa.net](mailto:mmccabe@AltaMesa.net)> wrote:

They have taken current debt including NFX acquisition and applied it against EBITDAX of \$155MM

(debt =  
\$769). So it is  
a 6/30/17  
picture with  
8/15/17 total  
debt

From: Hal H.  
Chappelle  
Sent:  
Tuesday,  
August 15,  
2017 6:05  
AM  
To: Michael  
A. McCabe  
<[mmccabe@AltaMesa.net](mailto:mmccabe@AltaMesa.net)>  
Subject: Re:  
SRI  
Announcement  
Presentation

Where did  
the 4.9x  
leverage  
come  
from????

Sent from  
my iPhone

On Aug 15,  
2017, at 6:03  
AM, Michael  
A. McCabe  
<[mmccabe@AltaMesa.net](mailto:mmccabe@AltaMesa.net)>  
wrote:

Chinna  
—  
please  
get  
with  
Tamara  
and  
myself  
this  
morning  
on  
slide  
35

-----  
From:  
O'suji,  
Chinna  
[mailto:[chinna.osuji@citi.com](mailto:chinna.osuji@citi.com)]

Sent:  
Tuesday,  
August  
15,  
2017  
2:46  
AM  
To:  
'JHackett@riverstonellc.com'  
<[JHackett@riverstonellc.com](mailto:JHackett@riverstonellc.com)>;  
Hal  
H.  
Chappelle  
<[hchappelle@AltaMesa.net](mailto:hchappelle@AltaMesa.net)>;  
'owassenaar@riverstonellc.com'  
<[owassenaar@riverstonellc.com](mailto:owassenaar@riverstonellc.com)>;  
'dkarian@riverstonellc.com'  
<[dkarian@riverstonellc.com](mailto:dkarian@riverstonellc.com)>;  
'KWang@riverstonellc.com'  
<[KWang@riverstonellc.com](mailto:KWang@riverstonellc.com)>;  
'cwilliamson@riverstonellc.com'  
<[cwilliamson@riverstonellc.com](mailto:cwilliamson@riverstonellc.com)>;  
'NBabaria@riverstonellc.com'  
<[NBabaria@riverstonellc.com](mailto:NBabaria@riverstonellc.com)>;  
Michael  
A.  
McCabe  
<[mmccabe@AltaMesa.net](mailto:mmccabe@AltaMesa.net)>;  
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